Exhibit 109

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Credit Opinion: Zuffa, LLC

Global Credit Research - 19 Feb 2015

Las Vegas, Nevada, United States

Ratings

Category	Moody's Rating
Outlook	Stable
Corporate Family Rating	Ba3
Sr Sec Bank Credit Facility	Ba3/LGD4

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Opinion

Rating Drivers

-High barriers to entry, including strong brand recognition, support preeminent market position in the sport of mixed martial arts

- Consolidation among global competitors has helped to expand the company's scale, product, and geographic diversity

- Higher number of injuries contributed to weak operating results in 2014, but 2015 should be a rebound year, with a strong lineup of events

- Continued growth in contractual revenues TV rights fees has begun to gradually reduce the company's exposure to economic downturns but not sufficient to mitigate unforeseen incidents such as high profile injuries that impact events

- Variable fighter costs help drive operating flexibility and support higher margins relative to most major sports

- High financial risk tolerance of the company's owners, amongst other rating drivers, constrains credit ratings to Ba category

Corporate Profile

Zuffa, LLC (Zuffa) d/b/a Ultimate Fighting Championship (UFC) is the world's leading promoter of mixed martial arts (MMA) sports competition events. MMA is an individual combat sport with international appeal, which combines techniques from various combat sports and martial arts, including boxing, karate, judo, jiu-jitsu, kickboxing, and wresting and is governed by the "Unified Rules of MMA". Zuffa is privately owned and controlled by Lorenzo and Frank Fertitta. The company's President, Dana White, as well as Flash Entertainment, a live events organization owned by a division of the government of Abu Dhabi, maintain minority equity stakes. Revenues for the LTM period ended 9/30/2014 were $522 million.

Rating Rationale

Zuffa's Ba3 CFR reflects its unparalleled position as the largest MMA promotion company. This strong competitive position is protected by high barriers to entry, which include Zuffa's first mover advantage in structuring and organizing the sport, growing fan interest and loyalty with respect to UFC, brand strength in MMA, and its large

contractually bound pool of fighters with superior opportunities for exposure and profit. High operating margins, which reflect the company's ability to leverage its existing premium MMA brands, lead to good free cash flow generation. Zuffa's growing but small scale relative to other Ba-rated media and entertainment companies and inherent risks associated with the company's event driven business model, continue to weigh on its credit profile. This is evidenced in the weak YTD 09/30/2014 results, which were heavily impacted by a slew of big name fighter injuries prior to the events due to which pay-per-view revenues were significantly below historical years. The biggest source of event-related income is pay-per-view revenue, which are directly correlated to the number of fights in any given year as well as the top ranked fighters on the card. Pay-per-view revenues for nine months ended 09/30/2014 were down 41% relative to the prior period and on an annualized basis, PPV revenues of approximately $80 million were nearly half the average revenues generated over the last six years. While some of this weakness was offset by higher television rights fees and live events revenues and increased contributions from UFC Fight Pass, we anticipate that 2014 reported EBITDA will decline by 42% - 43% and the company will be weakly positioned in its rating category with Moody's adjusted leverage reaching nearly 5.8x. Moody's notes that Zuffa's credit metrics will be weak until operating results improve. Zuffa's Ba3 CFR and stable outlook are unaffected at this time as we expect that Zuffa's credit metrics and operating performance will improve materially (from current levels) in 2015 based on the company's strong lineup of events, some of which have already occurred.

While a significant portion of Zuffa's revenues is derived from pay-per-view events that are vulnerable to numerous variables including the timing of events, fighter injuries and the popularity of matchups, Moody's recognizes the company's efforts in expanding and diversifying its revenue base through strategic partnerships. The rating is supported by management's commitment to maintain a moderate amount of debt and leverage. Although the company has been fairly acquisitive in the past, the potential for increased top-line growth via material acquisitions is limited going forward. Nevertheless, should horizontal investment opportunities not be available, the company could pursue vertical acquisition strategies to enhance growth, albeit within the bounds of its debt capacity under the current rating. Though the majority owners have significant financial resources, they have a history of speculative financial-risk tolerance, which constrains the rating to the Ba category.

DETAILED RATING CONSIDERATIONS

COMPETITIVE POSITION WITHIN MMA, FAN LOYALTY AND DISTRIBUTION NETWORK INCREASE BARRIERS TO ENTRY

Zuffa is the largest promoter of organized MMA fighting events in the world under its UFC brand. The company's revenue base is small relative to other Ba-rated media and entertainment companies (average revenues for the Ba rated population exceeds $3 billion) but commanding industry position, good operating execution, efforts to enhance revenue diversity and acquisitions have helped broaden its scale, with revenues having more than doubled since 2007. Since UFC's acquisition by Zuffa in 2001, Zuffa has consolidated other weaker performing industry competitors under its umbrella, such as WEC in October 2006, WFA in December 2006, PRIDE in May 2007, and Strikeforce in 2011, which has further strengthened its market position and content library. The company owns all copyrights, trademarks and recordings for its brands, including the rights to The Ultimate Fighter, a reality series which airs in the U.S. on Fox Sports 1, and the trademarked Octagon cage.

Management has been able to transform the sport, from what was a collection of disorganized limited rules rumbles often unsanctioned by most states, by standardizing and conforming to rules that are consistent with those already sanctioned in most states. The rules help ensure safety by using referees, weight classes and limiting fights to either three or five rounds. Regular drug testing and physical examinations of all fighters was also implemented, which ensures the continuity and veracity of the MMA events. The current scale and worldwide recognition of the UFC dwarfs any of its competitors in Moody's opinion. The company has been able to leverage its scale to offer comprehensive fighter insurance that smaller competitors are unable to offer, and we believe that Zuffa has attracted and secured under exclusive contract most of the top highly trained fighters in the sport, which is a qualitative competitive advantage.

While we consider competition a relatively low risk, success breeds imitation. Moderate levels of disruption are expected from media companies with significant resources that invest in sports programming, like Viacom's (Baa2 senior unsecured rating) purchase in 2011 of Bellator Fighting Championships, a distant competitor of UFC.

DEBT-TO-EBITDA IS HIGH FOR THE RATING, BUT EXPECTED EBITDA REBOUND IN 2015 SHOULD SUPPORT DELEVERAGING

Zuffa's leverage of 4.5x (as of 09/30/2014, incorporating Moody's standard adjustments) is high for the rating category and is expected to temporarily weaken further to the 5.8x range at the end of 2014. The weakening of

credit metrics was precipitated by numerous injuries in 2014, which resulted in fewer marquee fights and one less PPV event (relative to 2013) due to the cancellation of UFC 176, originally scheduled in August 2014. The decline in EBITDA was also attributable to higher costs and operating expenses, which increased by 8% in the first nine months of 2014, to support international growth initiatives and the launch of UFC Fight Pass. As a result of lower PPV buys and PPV event ticket sales and higher costs, EBITDA in the YTD period ended 09/30/2014 declined by 37%. In recent years, Zuffa has demonstrated higher than expected volatility in its credit metrics resulting from timing and performance of individual events as well as periodic increases in debt to fund acquisitions and dividends. After de-levering steadily from over 5.0x in 2007 to 2.6x in 2010, the company's leverage has increased to around 4.5x as of 09/30/2014. Zuffa's dependence on a limited number of events drives its volatility, and unexpected and unforeseen issues are an ongoing risk for the company, leaving the potential for occasional cash flow volatility. While we expect adjusted debt-to-EBITDA to peak around 5.8x at the end of 2014, we expect that leverage should begin to decline and approach 4.0x (Moody's adjusted) in 2015, mainly from expected growth in EBITDA , based on the company's strong lineup of events in 2015, which includes 45 total events consisting of 13 PPV events. The company has historically increased debt to pay out dividends (beyond those to cover the company's taxes) and fund acquisitions, which has resulted in periodic increases in leverage, though it has generally been able to bring leverage down fairly quickly through steady growth. However, we anticipate that Zuffa will not pay distributions outside of tax obligations, at least over the immediate horizon, in order to preserve liquidity and financial flexibility, until operating performance rebounds and improves sufficiently to reduce leverage within its bank covenant leverage threshold.

We anticipate that low maintenance capital requirements will continue to drive Zuffa's strong free cash flow conversion and afford the company ample financial flexibility to repay debt in the future. The company will also benefit from the steady and material amount of annual cash flow from its 7-year television rights deal with Fox signed in 2011, although a larger portion of the cash flow and margin enhancement will come in the later years of the deal. Over the intermediate-term, we believe the company will repay only its required amortization of under $5 million per annum (nothing is drawn under its $60 million revolver), and distribute the remainder of its free cash flow to the shareholders including amounts intended to pay taxes attributable to Zuffa (as an LLC, the company's income is attributed to its owners, and they are responsible for paying the taxes). Note: Moody's calculates free cash flow allocating a portion of dividends to tax expense and the remainder is viewed more like share repurchase activity due to the private company nature and ability to turn such payments on or off at will, which is typically more difficult for public companies with entrenched dividend programs.

RISKS ASSOCIATED WITH COMPANY SIZE, SHORT HISTORY AND REVENUE CONCENTRATION BALANCED WITH STRATEGIC INITIATIVES TO EXPAND BEYOND PPV REVENUES

Zuffa's credit rating is constrained by its relatively modest size, its short history compared to other major sports, and dependence on sustaining the MMA sports' popularity gains. In the YTD period ended 09/30/2014, Zuffa derived approximately 69% of total revenues from content sales, a large portion of which comes from PPV events. The YTD period consisted of 9 PPV events, all of which were held in North America. Nearly 75% of PPV event revenues come from PPV buy revenue, ticket sales and closed circuit commercial revenues, all of which are variable in nature due to exposure to discretionary consumer spending and competition from other sports and forms of entertainment for spectator interest.

In Moody's opinion, Zuffa continues to remain heavily dependent upon PPV event related revenues and vulnerable to cyclical economic downturns, although exposure to volatile sources of revenue has been declining and will continue to diminish going forward, with growth in contractual revenues in the form of sponsorships and licensing deals. This revenue concentration constrains the rating to Ba3 at this time. However, the continued spread of popularity of UFC more than mitigated the cyclical impact in the last downturn. We have some moderate concerns that when the company reaches maturity, that future downturns could temporarily negatively impact revenues much like for other sports. In addition, like in other sports, ad-hoc incidents and terrorist activity risk which could affect general large events cannot be mitigated. Nevertheless, the company is very well diversified geographically inside the U.S. (currently sanctioned in 49 states), and continues to expand internationally, decreasing its concentration risk to any regional downturns and trends.

Moody's notes that over the last two to three years, Zuffa has been taking significant steps in transitioning its operating model as it seeks to diminish reliance on variable sources of revenue and enable greater earnings stability. Since 2011, it has signed a number of significant multi-year television deals such as with Fox in the U.S., and Globo and Globosat in Brazil, which include contractual step ups in fees and/or minimum guarantees. Further, as part of its globalization efforts, the company launched the UFC Fight Pass in 2014, a subscription based digital service, which allows subscribers access to Zuffa's full MMA library and exclusive live UFC events and fights. We anticipate that an increase in mainstream sponsorships and licensing deals, which are also typically governed by

long term contracts, will also positively impact Zuffa's revenue mix and help the company to shift to a more diversified business model over the long run.

STRONG GLOBAL GROWTH PROSPECTS AS A RESULT OF THE SPORT'S INCREASING POPULARITY

Factored into the company's Ba3 CFR is our belief that Zuffa's growth prospects are strong. In our view, this growth will come from the increased monetization of its content and brand through various distribution channels such as already contracted domestic TV rights, video game sales through its partnership with EA Sports which includes minimum guarantees, digital media, merchandising and brand licensing opportunities (such as UFC Gyms) and greater PPV revenue splits. Supported by the increased programming hours on television and broader viewership afforded by Fox, we anticipate a steady increase in the popularity of MMA in line with changing tastes in sports (i.e. X Games, etc.) which, in our view, will attract growing numbers of mainstream 18 to 34 male-oriented advertisers. Since 2007, the company has entered into sponsorship agreements with numerous mainstream advertisers, including Anheuser-Busch (Bud Light), Dodge, Harley-Davidson, Gillette, Metro PCS, and Burger King.

We believe that MMA, and particularly UFC, is benefiting from fan defection largely from boxing and professional wrestling, as well as other traditional sports. UFC top events have ranked equal in viewership with NBA and MLB playoffs (with regard to UFC's target demo) and above NASCAR and NHL top events. Although MMA has to compete with other sports and entertainment programming for viewership, it is among the fastest growing sports today and revenue growth is expected to remain strong for the intermediate term notwithstanding the injury-related disrupted 2014 year.

We believe that one of Zuffa's biggest growth opportunities is in international markets, where MMA has some of its strongest followers including in Japan, Brazil, and other Latin American and Western European countries. Moody's notes that Zuffa's events have a year round season and are not tied to specific teams (like other U.S. sports) and as a result the company has unique flexibility to grow internationally. UFC is expected to find an easier time spreading in Latin America, Europe and Asia, than other U.S. sports, and Zuffa is well positioned to capitalize on the expansion and increasing fan market share of the sport internationally. To that end, the company has been launching international versions of its successful The Ultimate Fighter program series in order to build its brand and fan base locally and recruit local talent. It has also signed several large multi-year TV programming agreements (such as those with Globo and Globosat in Brazil, and BT Sport in the UK), all of which will support its long term growth.

LOW-FIXED COST MODEL PROVIDES OPERATING FLEXIBILITY RELATIVE TO OTHER MAJOR SPORTS

Zuffa's business model is unique as the company bears all production costs associated with its events unlike other sports entities and the company has fighter costs which have significant variable components. Guarantees and upfront bonuses are more rare, and termination clauses exist for weak performance (akin to the NFL). Compensation is closely tied to performance, and for certain marquee fighters, often by the success of the PPV event. In our opinion, the variability of fighter costs is a credit strength for Zuffa, with those costs being lower as a percentage of revenues than the player costs in other long established major sports leagues (NFL, MLB, NBA, NHL, and Premier League). These costs, often fixed, are the single most significant cost for other teams/leagues and the primary reason why profits are low and deficits are not unusual. Zuffa's exposure to fighter costs is somewhat parallel to that of NASCAR, considering that both fighters and racing teams are independent contractors that have opportunities to generate their own sponsorship revenues, and which do not have a unionized workforce.

With rising revenues, this typically lower risk structure has contributed to healthy EBITDA margins. However, we also believe that as the sport is growing in terms of both revenues and popularity, like in other sports, its stars demand greater compensation, and costs will rise in order to maintain stability. We believe the characteristics of the business are well suited for higher scalability and believe the current management will be able to utilize its MMA events library, of which a large portion is in high-definition, by leveraging off its digital media and website on-demand download capabilities as well as its merchandising, for further organic growth with minimal cash outlays. Also in contrast to other sports entities, Zuffa neither owns nor leases arenas and therefore avoids typical building financing, capex, maintenance and remodeling costs, although it is currently in the planning stage for new corporate headquarters in Las Vegas.

Liquidity

Moody's anticipates that Zuffa will maintain an adequate liquidity profile over the next twelve months, but Moody's expects covenant compliance to be tighter over the next few reported quarters. The credit agreement contains a

debt-to-EBITDA covenant of 5.5x, which steps down to 5.0x at 03/31/2015. At 09/30/2014, the company had around 23% EBITDA headroom under the leverage covenant. While the level of cushion under the covenant was reasonable at 09/30/2014, Moody's expects it will narrow considerably at 12/31/2014 and the company will be challenged to remain within the 5.5x leverage ratio threshold, based on its revised EBITDA guidance for 2014. However, since the financial covenant is tested only when swing line loans, letters of credit and/or revolver borrowings are outstanding and currently there are no amounts outstanding under the revolver, we don't expect the company to default under the credit agreement. Further, while we don't expect the company to draw down under the revolver in Q1-2015, based on our expectations for strong growth in revenues and EBITDA in Q1-2015, we expect that leverage at the end of that quarter will be within the 5.0x limit stipulated under the bank agreement at 3/31/15. Moody's will closely monitor the company's performance relative to the bank covenant ratios should operating performance in 2015 not recover. Cash on hand of $14 million at 09/30/2014 and expected free cash flow provide sufficient liquidity to cover annual term loan amortization of $5 million. Zuffa has access to a $60 million revolver maturing in February 2018 and at 09/30/2014, there were no amounts outstanding under the credit facility.

The significant revolver capacity provides sufficient liquidity to cover cash shortfalls that may arise in stressed operating conditions, but the financial covenants limit the company's borrowing capacity on the revolver during times of stress. Even though we expect the company to make it through its Q1-2015 stressed liquidity position (the company had $7.5 million of cash at 12/31/14), we believe it is imperative for Zuffa to maintain additional sources of liquidity to fund unforeseen requirements, especially given the volatile nature of its operations. Moody's notes that the level of slim cushion under covenants and stretched liquidity during Q1-2015 is not typical for a "Ba" rated issuer and cautions that ratings could come under pressure if liquidity deteriorates beyond these levels and the company does not take remedial steps to avoid similar situations recurring in the future.

Key Covenants

The company's senior secured first lien bank facility has no material covenants to provide remedy or intervention to protect lenders from increasing leverage from weakening operating performance, short of payment default or providing timely and unqualified audited financial statements when the company's revolver is undrawn. If the revolver is drawn, Zuffa will need to maintain the aforementioned leverage covenant. In addition, there is negative pledge protection limiting investments, additional indebtedness and restricted payments (excluding payments to cover taxes) when covenant debt-to-EBITDA is over 5.5x through 3/31/15 and 5.0x post 3/31/15, regardless of whether or not there is an outstanding revolver balance. Its ability to do restricted payments is limited to $75 million plus a percentage (100% if leverage is under 4.0x) of its excess cash flow or consolidated net income.

Structural Considerations

The current instrument ratings and the LGD assessments for the senior credit facility are based on a Ba3 CFR and a Ba3 Probability of Default Rating (PDR). Since there are no remedial covenants to protect lenders from weak operating performance as the facility's leverage covenant is only applicable when the revolver is drawn, the LGD methodology permits us to assign a 50% expected family recovery rate for Zuffa, LLC. The result is a Ba3 rating on the credit facilities. Even with its first lien priority, the facility is rated at the same level as the CFR due to it being the only debt instrument in the capital structure.

Rating Outlook

The stable outlook reflects our expectation that Zuffa's EBITDA will recover to a similar range seen in 2013, driven by PPV revenues and increasing revenue contributions from UFC Fight Pass, key sponsorships, licensing, and domestic and international television rights fees. The outlook accounts for potential volatility in the company's credit metrics depending on timing and performance of its individual events, though we expect leverage to decline to under 4.0x within the next 12-18 months.

What Could Change the Rating - Up

Ratings could be upgraded if the increasing mainstream acceptance of the MMA sport continues while the company demonstrates consistent revenue growth and stable margin characteristics, such that it can sustain leverage under 2.5x and free cash flow-to-debt of above 20%. Continued revenue diversification and an increase in contractual revenue that reduces volatility in operating metrics will be important factors when considering a rating upgrade. A stronger liquidity profile will be necessary to move to a higher rating category.

What Could Change the Rating - Down

Significantly lower revenue and free cash flow growth over an extended period due to possible reduced fan affinity, or a major dividend or debt financed acquisition resulting in debt-to-EBITDA being sustained over 4.0x for a prolonged period could result in a downgrade of the rating. An unusual or disrupting event such as a terrorist act or a natural disaster affecting the operations of the company, or an adverse legal judgment not mitigated by insurance proceeds nor free cash flow could place the ratings under downward pressure as well. Deterioration in liquidity could also negatively impact the ratings.

Rating Factors

Zuffa, LLC

Business and Consumer Service Industry Grid [1][2]	**Current LTM 9/30/2014**		[3]**Moody's 12-18 Month Forward View**	
Factor 1 : Scale (20%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue (USD Billion)	$0.5	B	$0.5 - $0.6	B
Factor 2 : Business Profile (20%)				
a) Demand Characteristics	Ba	Ba	Ba	Ba
b) Competitive Profile	Ba	Ba	Ba	Ba
Factor 3 : Profitability (10%)				
a) EBITA Margin	19.0%	Ba	> 20%	Baa
Factor 4 : Leverage and Coverage (40%)				
a) Debt / EBITDA	4.5x	B	3.5x - 4.0x	Ba
b) EBITA / Interest	4.1x	Ba	4x - 5x	Ba
c) RCF / Net Debt	9.5%	B	10% - 13%	B
Factor 5 : Financial Policy (10%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Indicated Rating from Grid		Ba3		Ba3
b) Actual Rating Assigned		Ba3		

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 09/30/2014; Source: Moody's Financial Metrics [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

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